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PRESS RELEASE

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Genexis Group presents the Q3 2023 financial report

Genexis Group Q3 2023 net sales were 48% below the same period last year. Customers built up high levels of safety stock the last months of 2022, which is still hindering the short-term revenue.

“We expect the overstocking situation to gradually normalize over the coming 6 months. With our customers soliciting new product proposals, we start to see signs that the demand for broadband products and software rise again in the mid-term. We have also managed to secure our first deal in North America. The underlying demand for increased fiber penetration remains high and drives the market long term”, says Gerlas van den Hoven CEO, Genexis Group AB (publ).

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Genexis Group AB (publ) is headquartered in Stockholm with operations through its subsidiaries in Europe. Genexis offers user-friendly and easy-to-install broadband products in the fiber-to-the-home and WiFi segments. The products are based on market leading technology, have a patented design and are fully manageable using the company's CloudSight platform. Genexis Group also includes IOPSYS, the company behind IOWRT, an open source hardware-independent software that enables broadband operators to lower their TCO as well as offer next-generation services independent of CPE platforms.